



FEDERAL ELECTION COMMISSION
Washington, DC 20463

Via Email and First Class Mail

Caleb Burns, Esq.
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Washington, DC 20006
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MAR 12 2019

RE: MUR 7525
National Venture Capital Association
VenturePAC and Jeff Farrah in his official
capacity as treasurer

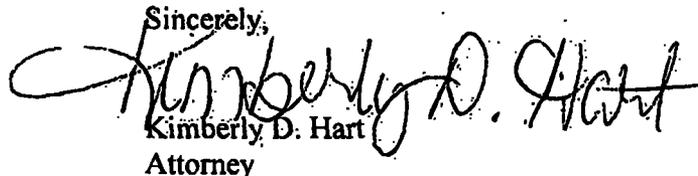
Dear Mr. Burns:

On February 26, 2019, the Federal Election Commission accepted the signed conciliation agreement submitted on your client's behalf in settlement of a violation of 52 U.S.C. § 30104(b)(1) and (b)(6)(B)(v), provisions of the Federal Election Campaign Act of 1971, as amended ("the Act"). Accordingly, the file has been closed in this matter.

Documents related to the case will be placed on the public record within 30 days. *See* Disclosure of Certain Documents in Enforcement and Other Matters, 81 Fed. Reg. 50,702 (Aug. 2, 2016). Information derived in connection with any conciliation attempt will not become public without the written consent of the respondent and the Commission. *See* 52 U.S.C. § 30109(a)(4)(B).

Enclosed you will find a copy of the fully executed conciliation agreement for your files. Please note that the civil penalty is due within 30 days of the conciliation agreement's effective date. If you have any questions, please contact me at (202) 694-1618.

Sincerely,


Kimberly D. Hart
Attorney

Enclosure
Conciliation Agreement

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
National Venture Capital Association VenturePAC) MUR 7525
and Jeff Farrah in his official capacity)
as treasurer)
)

CONCILIATION AGREEMENT

This matter was initiated by the Federal Election Commission ("Commission"), pursuant to information ascertained in the normal course of carrying out its supervisory responsibilities. Based on information obtained by the Commission about the Committee's activity during the 2013-2014 election cycle, the Commission found reason to believe that the National Venture Capital Association VenturePAC and Jeff Farrah in his official capacity as treasurer ("Respondents" or "Committee") violated 52 U.S.C. § 30104(b)(1) and (b)(6)(B)(v).

NOW, THEREFORE, the Commission and the Respondents, having participated in informal methods of conciliation, prior to a finding of probable cause to believe, do hereby agree as follows:

- I. The Commission has jurisdiction over the Respondents and the subject matter of this proceeding, and this agreement has the effect of an agreement entered pursuant to 52 U.S.C. § 30109(a)(4)(A)(i).
- II. Respondents have had a reasonable opportunity to demonstrate that no action should be taken in this matter.
- III. Respondents enter voluntarily into this agreement with the Commission.
- IV. The pertinent facts in this matter are as follows:

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1. The Committee is a separate segregated fund affiliated with the National Venture Capital Association and also registered as a qualified Lobbyist/Registrant PAC.

2. Jeff Farrah is the Treasurer of the Committee.

3. The Federal Election Campaign Act of 1971, as amended, requires committee treasurers to file reports of receipts and disbursements in accordance with the provisions of 52 U.S.C. § 30104. 52 U.S.C. § 30104(a)(1); 11 C.F.R. § 104.1(a).

4. The Act and Commission regulations further require that political committees other than authorized committees identify each person who has received any disbursement within the reporting period not otherwise disclosed in accordance with 11 C.F.R. § 104.3(b)(3) to whom the aggregate amount or value of disbursements made by the reporting committee exceeds \$200 within the calendar year, together with the date, amount and purpose of any such disbursement. 52 U.S.C. § 30104(b)(6)(B)(v); 11 C.F.R. § 104.3(b)(3)(ix).

5. On March 20, 2014, the Committee filed its 2014 March Monthly Report, disclosing \$20,562.00 in disbursements on Line 29 (Other Disbursements) of the Detailed Summary Page. On April 30, 2014, the Committee filed an Amended 2014 Monthly March Report that disclosed \$13.77 in disbursements on Line 29, moving \$20,548.23 in activity to Schedule B, supporting Line 21(b) (Other Federal Operating Expenditures). On August 13, 2014, the Committee filed an Amended 2014 Monthly March Report disclosing no change in disbursements from the previous report.

6. On July 25, 2017, the Committee filed an Amended 2014 March Monthly Report disclosing a disbursement on Line 29 of \$93,339.13 with a purpose of "Prior Period Adjustment."

V. Respondents violated 52 U.S.C. § 30104(b)(1) and (b)(6)(B)(v) by failing to provide information relating to disbursements corresponding to a \$93,339.13 cash-on-hand adjustment on its Amended 2014 March Monthly Report.

VI. Respondents contend that they took the following remedial efforts to identify, address, and bring this matter to the Commission's attention: (1) Respondents dedicated internal resources and hired an external consultant to research and understand the issue; (2) Respondents voluntarily disclosed the \$93,339.13 cash-on-hand adjustment to the Commission in the Committee's Amended 2014 March Monthly Report; and (3) Respondents have adopted procedures based on the regulatory safe-harbors and other best practice guidance issued by the Commission to prevent a recurrence of the issue. Respondents further contend that the disbursements that necessitated the cash-on-hand adjustment pre-dated the tenure of personnel currently responsible for the Committee's administration, including its Treasurer Jeff Farrah.

VII 1. Respondents will pay a civil penalty to the Federal Election Commission in the amount of Five Thousand Dollars (\$5,000) pursuant to 52 U.S.C. § 30109(a)(5)(A).

2. Respondents will cease and desist from committing violations of 52 U.S.C. § 30104(b)(1) and (b)(6)(B)(v).

VIII. The Commission, on request of anyone filing a complaint under 52 U.S.C. § 30109(a)(1) concerning the matters at issue herein or on its own motion, may review compliance with this agreement. If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court for the District of Columbia.

IX. This agreement shall become effective as of the date that all parties hereto have executed the same and the Commission has approved the entire agreement.

X. Respondents shall have no more than 30 days from the date this agreement becomes effective to comply with and implement the requirements contained in this agreement and to so notify the Commission.

XI. This Conciliation Agreement constitutes the entire agreement between the parties on the matters raised herein, and no other statement, promise, or agreement, either written or oral, made by either party or by agents of either party, that is not contained in this written agreement shall be enforceable.

FOR THE COMMISSION:

Lisa J. Stevenson
Acting General Counsel

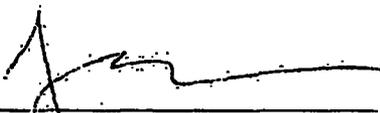
BY:



Charles Kitcher
Acting Associate General Counsel
for Enforcement

3/8/2019
Date

FOR THE RESPONDENTS:



Jeffrey E. Farrah
Treasurer, VenturePAC

3/7/19
Date